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# ATLANTIC COAST COPPER CORPORATION LIMITED

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## ANNUAL REPORT

FOR THE YEAR ENDED  
DECEMBER 31, **1976**

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**ANNUAL MEETING OF SHAREHOLDERS**

The annual meeting of shareholders  
will be held on Tuesday, June 21, 1977  
at 10:00 o'clock in the forenoon (Toronto time)  
in the Algonquin room, Royal York Hotel,  
Toronto, Ontario

AR48

ATLANTIC COAST COPPER  
CORPORATION LIMITED

INTERIM REPORT  
TO SHAREHOLDERS

Six months ended June 30, 1976



# ATLANTIC COAST COPPER CORPORATION LIMITED

P. O. Box 937, Saint John, N. B.  
E2L 4E3

## INTERIM REPORT TO SHAREHOLDERS

Six Months Ended June 30, 1976

	1976	1975
<b>STATEMENT OF EARNINGS</b> (Subject to audit)		
Investment income .....	\$ 48,385	\$ 46,612
Expenses:		
Operating .....	24,111	31,909
Exploration .....	2,937	6,108
Federal income taxes .....	—	(660)
	<u>27,048</u>	<u>37,357</u>
Net profit for the period .....	\$ 21,337	\$ 9,255
Earnings per share .....	<u>.50c</u>	<u>.22c</u>
<b>STATEMENT OF SOURCE AND USE OF WORKING CAPITAL</b> (Subject to audit)		
Source:		
From operations .....	\$ 23,270	\$ 10,387
Use of Working Capital:		
Purchase of fixed assets (net) .....	5,710	7,995
Increase in working capital .....	17,560	2,392
Working capital at beginning of period .....	2,987,138	2,960,315
Working capital at end of period .....	<u>\$ 3,004,698</u>	<u>\$ 2,962,707</u>

The Corporation's main income again came from its holding of 462,900 shs. of Brunswick Mining and Smelting Corporation Limited, which paid a dividend of 5c per share in June, 1976. This compares with the same amount received by the Corporation in 1975.

There has been no change in the Corporation's marketable securities or investments during the six months ended June 30, 1976.

Saint John, N.B.  
July 13, 1976

L. McC. Ritchie,  
President



# ATLANTIC COAST COPPER CORPORATION LIMITED

Incorporated under the laws of Ontario on May 15, 1956

## DIRECTORS

A. G. KIRKLAND. . . . . Saint John, New Brunswick  
D. A. MACFARLANE. . . . . Saint John, New Brunswick  
DR. A. L. McALLISTER. . . . . Fredericton, New Brunswick  
G. F. PUSHIE. . . . . St. John's, Newfoundland  
L. McC. RITCHIE. . . . . Saint John, New Brunswick

## OFFICERS

L. McC. RITCHIE. . . . . *President*  
A. G. KIRKLAND. . . . . *Vice-President*  
D. A. MACFARLANE. . . . . *Secretary and Treasurer*  
MRS. M. JONES. . . . . *Assistant Secretary*

## HEAD OFFICE

SUITE 1101, 21 KING ST. EAST. . . . . Toronto, Ontario

## EXECUTIVE OFFICE

GOLDEN BALL BUILDING. . . . . Saint John, New Brunswick

## TRANSFER AGENT AND REGISTRAR

GUARANTY TRUST COMPANY OF CANADA. . . . . Toronto, Ontario

## AUDITORS

COOPERS & LYBRAND. . . . . Saint John, New Brunswick

# ATLANTIC COAST COPPER CORPORATION LIMITED

## DIRECTORS' REPORT TO THE SHAREHOLDERS

Your directors submit herewith the annual report of the Corporation for the year ended December 31, 1976 which includes the audited financial statements of the Corporation for that period.

Net earnings for the year 1976 were \$59,844 (1.4c per share) compared with \$31,983 (0.7c per share) in the previous year. The improvement in earnings was the result of a modest increase in investment income accompanied by a reduction in operating expenses. \$6,433 was spent in 1976 on exploration.

There were no changes in 1976 in the Corporation's portfolio of marketable securities. It is gratifying to see the quoted market value of these improve from \$2,640,000 at the end of 1975 to \$3,651,000 at the end of 1976.

The Corporation's holdings in Northern Canada Mines, Limited and Consolidated Rambler Mines Limited (Rambler) also remained unchanged during 1976. Rambler has had a difficult year of operations because of a disruption in its sales agreement and relatively low metal prices. Rambler has announced a return of operations to a full five day a week basis and it is to be hoped that economics will be such as to justify the continuance of operations at this level.

There has been no change in the Board of Directors or management of the Corporation in 1976.

On behalf of the Board,

L. McC. RITCHIE,  
President.

Saint John, N.B.  
April 18, 1977

## **COOPERS & LYBRAND**

CHARTERED ACCOUNTANTS  
801 BRUNSWICK HOUSE  
SAINT JOHN, N. B., CANADA

### **AUDITORS' REPORT TO THE SHAREHOLDERS**

We have examined the balance sheet of Atlantic Coast Copper Corporation Limited as at December 31, 1976 and the statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the corporation as at December 31, 1976 and the results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

**COOPERS & LYBRAND**

Chartered Accountants.

January 28, 1977

## ATLANTIC COAST COPPER

## BALANCE SHEET AS A

## ASSETS

	1976	1975
	\$	\$
CURRENT ASSETS		
Cash and short-term deposits with accrued interest. ....	157,679	144,791
Marketable securities at cost		
(quoted value — \$3,651,000; 1975 — \$2,640,000) .....	2,761,969	2,761,969
Accounts receivable. ....	151,760	106,721
	<u>3,071,408</u>	<u>3,013,481</u>
INVESTMENTS IN ASSOCIATED CORPORATIONS (note 1). ....	1,400,093	1,400,093
FIXED ASSETS		
Vehicles and office equipment — at cost less		
accumulated depreciation of \$7,761;		
1975 — \$6,975. ....	11,554	8,454
	<u>4,483,055</u>	<u>4,422,028</u>

SIGNED ON BEHALF OF THE BOARD

L. McC. RITCHIE, Director.

D. A. MACFARLANE, Director.



# CORPORATION LIMITED

CEMBER 31, 1976

## LIABILITIES

	1976	1975
	\$	\$
CURRENT LIABILITIES		
Accounts payable and accrued liabilities. ....	27,526	26,343

## SHAREHOLDERS' EQUITY

### CAPITAL STOCK

Authorized —

5,000,000 shares without par value

Issued and fully paid —

4,300,000 shares. ....	3,390,000	3,390,000
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RETAINED EARNINGS. ....	1,065,529	1,005,685
	4,455,529	4,395,685
	4,483,055	4,422,028

# ATLANTIC COAST COPPER CORPORATION LIMITED

## STATEMENT OF EARNINGS AND RETAINED EARNINGS

For the year ended December 31, 1976

	1976	1975
REVENUE	\$	\$
Investment income. ....	104,442	93,240
Other. ....	2,425	5,497
	<u>106,867</u>	<u>98,737</u>
EXPENSES		
Operating. ....	36,293	51,491
Exploration costs. ....	6,433	13,582
Depreciation. ....	4,297	2,952
	<u>47,023</u>	<u>68,025</u>
EARNINGS BEFORE INCOME TAXES. ....	59,844	30,712
PROVISION FOR (RECOVERY OF) INCOME TAXES. ....	—	(1,271)
NET EARNINGS FOR THE YEAR. ....	59,844	31,983
RETAINED EARNINGS — BEGINNING OF YEAR. ....	1,005,685	973,702
RETAINED EARNINGS — END OF YEAR. ....	<u>1,065,529</u>	<u>1,005,685</u>
EARNINGS PER SHARE. ....	<u>.01</u>	<u>.01</u>

# ATLANTIC COAST COPPER CORPORATION LIMITED

## STATEMENT OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 1976

	1976	1975
	\$	\$
SOURCE OF WORKING CAPITAL		
From operations. ....	<u>64,141</u>	<u>34,715</u>
USE OF WORKING CAPITAL		
Purchase of fixed assets (net) .....	<u>7,397</u>	<u>7,892</u>
INCREASE IN WORKING CAPITAL .....	56,744	26,823
WORKING CAPITAL — BEGINNING OF YEAR.....	<u>2,987,138</u>	<u>2,960,315</u>
WORKING CAPITAL — END OF YEAR. ....	<u><u>3,043,882</u></u>	<u><u>2,987,138</u></u>

# ATLANTIC COAST COPPER CORPORATION LIMITED

## NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 1976

### 1. INVESTMENTS IN ASSOCIATED CORPORATIONS

	Cost	Quoted value	
		1976	1975
	\$	\$	\$
Northern Canada Mines, Limited —			
253,271 shares. ....	271,687	55,720	68,383
Consolidated Rambler Mines Limited—			
450,000 shares. ....	<u>1,128,406</u>	<u>454,500</u>	<u>405,000</u>
	<u>1,400,093</u>	<u>510,220</u>	<u>473,383</u>

The corporation's proportionate share of the equity underlying the investments is \$1,375,000 (1975 — \$1,390,000).

### 2. DIRECTORS' AND SENIOR OFFICERS' REMUNERATION

The direct remuneration paid or payable to senior officers as defined by the Business Corporations Act aggregated \$85,838 in 1976 of which \$66,750 was charged to other companies.

### 3. ANTI-INFLATION ACT

As the corporation's shares are listed on the Toronto Stock Exchange, it is subject to part 3 of the Anti-Inflation Act Regulations respecting dividends.





